

PROVINCE OF SASKATCHEWAN



10-11

FINANCIAL STATEMENTS

**MINISTRY OF
EDUCATION**

Prince of Wales Scholarship Fund

Letters of Transmittal



The Honourable Dr. Gordon L. Barnhart, S.O.M.
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Financial Statements of the Prince of Wales Scholarship Fund for the fiscal year ending March 31, 2011.

A handwritten signature in cursive script that reads "Donna Harpauer".

Donna Harpauer
Minister of Education



The Honourable Donna Harpauer
Minister of Education

I have the honour of submitting the Financial Statements of the Prince of Wales Scholarship Fund for the fiscal year ending March 31, 2011.

A handwritten signature in cursive script that reads "Audrey Roadhouse".

Audrey Roadhouse
Deputy Minister of Education





Provincial Auditor Saskatchewan

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INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the Prince of Wales Scholarship Fund, which comprise the statement of financial position as at March 31, 2011, and the statement of operations and net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on our audit. I conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

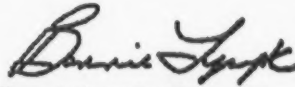
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Prince of Wales Scholarship Fund as at March 31, 2011, and the result of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
June 27, 2011


Bonnie Lysyk, MBA, CA
Provincial Auditor

Statement 1**Prince of Wales Scholarship Fund
Statement of Financial Position
As at March 31**

	<u>2011</u>		<u>2010</u>	
Assets				
Due from General Revenue Fund (Note 3)	\$	1,703	\$	1,439
Interest receivable		9		2
	<u>\$</u>	<u>1,712</u>	<u>\$</u>	<u>1,441</u>
Net assets (Statement 2)	<u>\$</u>	<u>1,712</u>	<u>\$</u>	<u>1,441</u>

(See accompanying notes to the financial statements)

Statement 2

Prince of Wales Scholarship Fund Statement of Operations and Net Assets For the Year Ended March 31

	2011	2010
Revenue		
Grant from General Revenue Fund		
- Ministry of Education	\$ 5,000	\$ 5,000
Interest	21	6
	<u>5,021</u>	<u>5,006</u>
Expenses		
Scholarships paid to individuals	<u>4,750</u>	<u>5,000</u>
Surplus for the year	271	6
Net assets, beginning of period	<u>1,441</u>	<u>1,435</u>
Net assets, end of period - to Statement 1	<u>\$ 1,712</u>	<u>\$ 1,441</u>

(See accompanying notes to the financial statements)



Prince of Wales Scholarship Fund
Notes to Financial Statements
March 31, 2011

1. Overview of the Fund

The Prince of Wales Scholarship Fund (Fund) operates under the authority of section 4.1 of *The Education Act, 1995*. The Fund was established on January 1, 2003 for the purpose of assisting students in Community Schools to complete their secondary education. The Ministry of Education administers the Fund. Donations received by the Fund qualify for a receipt for income tax purposes.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) for the public sector, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

3. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the year ended March 31, 2011 is 0.80% (2010 – 0.27%).

4. Financial Instruments

The Fund's financial instruments include due from General Revenue Fund. Due to the immediate or short-term nature, the fair value of this financial instrument approximates its carrying value.

5. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Ministry of Education. Any other related party transactions are disclosed separately in these financial statements.

6. Cash Flow Statement

A cash flow statement has not been presented since the cash flow information is readily apparent from the other financial statements.

